

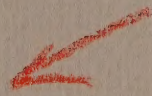
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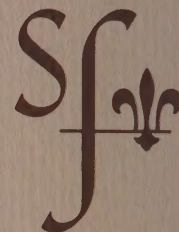
FOURTH
ANNUAL
REPORT
1967

QUEBEC
TRUST
COMPANY

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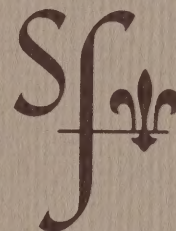


QUEBEC TRUST COMPANY

REVENUE, EXPENDITURE AND DEFICIT for the year ended December 31, 1967

	1967	1966
REVENUE :		
Fees and commissions	\$ 294,792	\$ 130,197
Investment income	3,620,139	2,504,397
Total revenue	<u>\$3,914,931</u>	<u>\$2,634,594</u>
EXPENDITURE :		
Interests paid	\$3,240,584	\$2,222,148
Salaries and other staff benefits	553,963	464,139
Other administrative expenses	308,191	240,504
Total expenditure	<u>\$4,102,738</u>	<u>\$2,926,791</u>
Deficit for the year	\$ 187,807	\$ 292,197
Deficit at beginning	550,118	257,921
Deficit at year end	<u><u>\$ 737,925</u></u>	<u><u>\$ 550,118</u></u>

QUEBEC TRUST COMPANY



HIGHLIGHTS

The 1967 period has been one of intense production at Quebec Trust.

The degree of activity is reflected in gross income which reached more than \$3,900,000, an increase of 49% over the preceeding period. Assets under administration stood at \$95.3 million at year end compared with \$52.2 million in 1966.

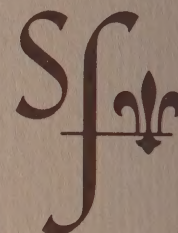
All departments have shared in the income expansion. The Real Estate Brokerage Division opened in 1966 and the Pension Fund Section were particularly active during the year; Personal Trust and Corporate Trust Departments have experienced increases of 20% and 41% respectively over 1966. Paid-up capital was increased to \$3.6 millions during the year; an additional subscription by the holding society — Co-opérative Desjardins — should bring the new capitalization to \$4.5 million in 1968.

A FEW FIGURES...

	1967	1966	Increase
Assets under administration	\$95,300,000	\$52,153,000	83%
Total company's assets	\$52,478,000	\$35,890,000	47%
Guaranteed deposits	\$49,572,000	\$33,809,000	45%
Gross income	\$ 3,915,000	\$ 2,635,000	49%
Income before operating expenses	\$ 674,000	\$ 412,000	64%

Fonds Desjardins :

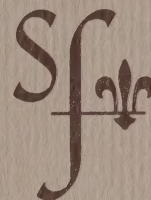
Total assets	\$ 7,276,000	\$ 6,260,000	16%
Number of participants	5,958	4,707	27%



QUEBEC TRUST COMPANY

BALANCE SHEET AS AT DECEMBER 31, 1967

ASSETS	1967	1966
READILY REALIZABLE ASSETS :		
Investments, at cost :		
Bonds — Canada and provincial governments	\$ 8,862,055	\$ 4,023,018
Other bonds	12,377,290	11,217,991
Common shares	358,535	367,114
Market value : 1967 — \$19,223,774	\$21,597,880	\$15,608,123
1966 — \$14,119,000		
Loans on collateral securities	4,756,216	2,321,822
Notes and advances to clients	13,296,891	10,479,839
Cash and deposit certificates	3,205,045	419,810
Accounts receivable	143,255	64,432
	<u>\$42,999,287</u>	<u>\$28,894,026</u>
OTHER ASSETS :		
Mortgages	9,337,945	6,755,482
Fixed assets at cost, less accumulated depreciation	108,971	110,547
Deferred expenses	32,081	49,518
	<u>\$52,478,284</u>	<u>\$35,809,573</u>
Signed on behalf of the Board		
L.-ÉDOUARD MORIER } J.-M. COUTURE } Directors		
ASSETS UNDER ADMINISTRATION :		
Funds and investments of clients under administration	\$42,776,984	\$16,343,625
Company's own and guaranteed account assets	52,478,284	35,809,573
	<u>\$95,255,268</u>	<u>\$52,153,198</u>



QUEBEC TRUST COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

	1967	1966
LIABILITIES :		
Accounts payable	\$ 33,695	\$ 35,466
Guaranteed deposits	49,572,514	33,809,225
	<u>\$49,606,209</u>	<u>\$33,844,691</u>
SHAREHOLDERS' EQUITY :		
Capital stock :		
Authorized :		
50,000 common shares of a par value of \$100.00 each		
Issued :		
Partly paid : 30,000 shares	—	3,000,000
Less : subscription receivable	—	500,000
	<u>—</u>	<u>\$ 2,500,000</u>
Fully paid : 36,100 shares (1966: 150 shares)	\$ 3,610,000	\$ 15,000
	<u>\$ 3,610,000</u>	<u>\$ 2,515,000</u>
Accumulated deficit	(737,925)	(550,118)
	<u>\$ 2,872,075</u>	<u>\$ 1,964,882</u>
	<u>\$52,478,284</u>	<u>\$35,809,573</u>

AUDITORS' REPORT

To the shareholders of Quebec Trust Company

We have examined the balance sheet of Quebec Trust Company as at December 31, 1967 and the statement of income, expenditures and deficit for the year then ended. We have obtained all the information and explanations we have required. Our examination included a general review of the accounting records and other supporting evidence as we considered necessary in the circumstances.

We have counted the securities of the company, clients and guaranteed accounts. Clients' accounts and guaranteed funds are kept separate from the company's own funds and are so earmarked in the books of the company as to show the accounts to which they belong.

In our opinion, according to the best of our information and the explanations given to us and as shown by the books of the company, these financial statements are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at December 31, 1967, the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

SAMSON, BÉLAIR, CÔTÉ, LACROIX ET ASSOCIÉS
Chartered Accountants.

Montreal, February 29, 1968.

**QUEBEC
TRUST
COMPANY**



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